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of Cleveland

60th ANNUAL REPORT TO SHAREHOLDERS FOR THE YEAR 1949 . . . . CENTRAL NATIONAL BANK *of Cleveland*

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Within These Words . . .

"Eyes that frame cities where none be. And hands that stablish what these see:"
Emerson

. . . the "Western Reserve of Connecticut" has become a highly populated and richly productive area . . . a tribute to man and education.

***"Thought once awakened does not again slumber". . .* Carlyle**

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CENTRAL
NATIONAL BANK
of Cleveland

60th ANNUAL REPORT TO SHAREHOLDERS FOR THE YEAR 1949 . . . . CENTRAL NATIONAL BANK of Cleveland

The importance of educational training, emphasized in this report, is illustrated in the cover designs: on the front cover, up through three thousand years from the Golden Age of Greece, along the Roadway of Time to today's institutions, including banking; on the back cover, the beginning of the coinage of money and its ancient needs.

BANKING, so constantly in the spotlight of business, acknowledges that its state of well-being at all times is really a flowering from the growth of other essential industries. It follows, therefore, that the rendering of a report on the stewardship of any bank is reflection of the life of the community surrounding it. The area from which a bank draws its support varies in size, of course, in keeping with the degree of influence it exerts in the regular conduct of its business.

We take the occasion of presenting this bank's annual report to acknowledge again this interdependence, and at the same time to pay tribute to that great force which underlies all endeavor, namely, the factor of educational training. To all educators whose professional skill has, for ages, contributed mightily to well-guided, intelligent work and hence to happiness, we offer a salute in the following pages in which we list the public, parochial and private schools in the twelve counties of Ohio known as the Connecticut Western Reserve.

Recounting how, in this tract of three million acres, the rugged pioneers recognized among their first needs the building of edifices

> ***"Education is the ability to meet life's situations"***
>
> **Dr. John C. Hibben**

for learning, it is easy to understand that they were then, as they are today, giving vitality to a priceless heritage—this zest for educational training—handed down from the glorious days of Ancient Greece, as acknowledged by our cover illustration.

Thus, in these pages are listed these school buildings, successors to the little red brick structures and others—twelve hundred of them with more than five hundred thousand boys and girls, young men and young women, partaking of the endowment of courage of generations of leaders in order that they may qualify as our leading citizens of tomorrow.

While any casual examination of these names by residents of this area may excite the curiosity of any reader interested in identifying "his" school house, college or university, it should be pointed out that those of us in any way connected with this compilation, likewise stimulated by the pastime, acknowledge that the bank itself affords constant opportunity for educational training in the pursuit of Thrift and in all its variations peculiar to banking—glorious opportunity, we say, for ourselves within the bankstaff and for rendering assistance to those coming into contact with us.

TABLE OF CONTENTS

Index of Educational Institutions

Page

COLLEGES

Colleges and Universities; Professional, Technical and Teachers Colleges, Normal Schools and Junior Colleges 4

HIGH SCHOOLS

City Districts... 6
County Districts... 8
Exempted Village Districts, Schools operated by State Universities, Parochial and Private 10

ELEMENTARY SCHOOLS

Cities 12, 14, 16
County Districts........................... 16, 18
Exempted Villages....................... 18
Parochial and Private................. 18, 20, 22
Public Schools for the Physically Handicapped 22

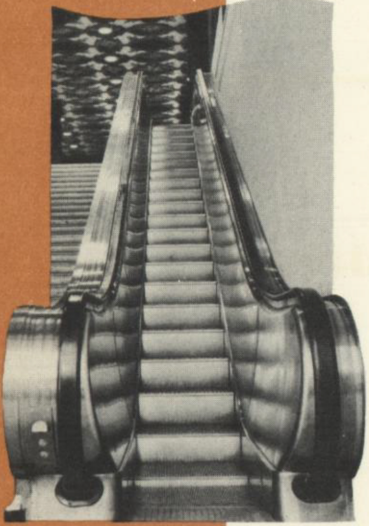
Index of Bank's 1949 Report to Shareholders

Page

Introduction 1, 2
Source data, Educational Institutions 3
Report to Shareholders 5, 7, 9, 11, 13, 15
Condensed Statement of Condition 17
Statement of Surplus and Undivided Profits 17
Statement of Reserve for Contingencies .. 17
Statement of Earnings 19
Balance Sheet and Operating Ratios 21
Bank Directors 23
Location of Banking Offices...................... 24

THE PAGES THAT FOLLOW, list more than twelve hundred educational institutions in the Western Reserve of Ohio, together with their student enrollment. Universities and colleges in all of Ohio are shown. Trade Schools are not listed. All information provided is based on data contained in the Educational Directory, School Year 1948-49, State of Ohio Department of Education, Columbus, Ohio; the Educational Directory of Higher Education, 1948-49, Federal Security Agency, Office of Education, Washington, D.C.; and various Parochial and Private School Directories.

Main Office
CENTRAL
NATIONAL
BANK
of Cleveland



Colleges in Ohio

COLLEGES IN THE WESTERN RESERVE

School Name	*Enrollment*
Baldwin-Wallace College (Berea)	1,718
Fenn College (Cleveland)	5,046
Hiram College (Hiram)	656
John Carroll University (Cleveland)	2,246
Kent State University (Kent)	6,221
Lake Erie College (Painesville)	205
Notre Dame College (South Euclid)	303
Oberlin College (Oberlin)	2,180
University of Akron (Akron)	4,988
Ursuline College (Cleveland)	252
Western Reserve University (Cleveland)	13,194
Youngstown College (Youngstown)	4,559
Total	41,568

OTHER COLLEGES IN OHIO

School Name	*Enrollment*
Antioch College (Yellow Springs)	697
Ashland College (Ashland)	586
Bluffton College (Bluffton)	303
Bowling Green State University (Bowling Green)	4,472
Capital University (Columbus)	1,084
Cedarville College (Cedarville)	165
College of Mt. St. Joseph (Mt. St. Joseph)	415
College of Wooster (Wooster)	1,290
Defiance College (Defiance)	475
Denison University (Granville)	1,340
Findlay College (Findlay)	422
Heidelberg College (Tiffin)	800
Kenyon College (Gambier)	610
Marietta College (Marietta)	1,228
Mary Manse College (Toledo)	357
Miami University (Oxford)	4,995
Mount Union College (Alliance)	898
Muskingum College (New Concord)	943
Ohio Northern University (Ada)	1,152
Ohio State University (Columbus)	25,418
Ohio University (Athens)	6,563
Ohio Wesleyan University (Delaware)	2,120
Otterbein College (Westerville)	941
Our Lady of Cincinnati College (Cincinnati)	327
Rio Grande College (Rio Grande)	212
St. Mary of the Springs College (Columbus)	248
University of Cincinnati (Cincinnati)	17,495
University of Dayton (Dayton)	3,197
University of Toledo (Toledo)	6,000
Western College (Oxford)	559
Wilberforce University (Wilberforce)	2,000
Wilmington College (Wilmington)	590
Wittenberg College (Springfield)	1,497
Xavier University (Cincinnati)	1,713
Total	91,112

PROFESSIONAL AND TECHNICAL SCHOOLS IN THE WESTERN RESERVE

School Name	*Enrollment*
Akron Law School (Akron)	136
Case Institute of Technology (Cleveland)	1,583
Cleveland Bible College (Cleveland)	208
Cleveland Institute of Music (Cleveland)	145
Cleveland-Marshall Law School (Cleveland)	445
Cleveland School of Art (Cleveland)	970
Schauffler College (Cleveland)	58
Total	3,545

OTHER PROFESSIONAL AND TECHNICAL SCHOOLS

School Name	*Enrollment*
Bonebrake Theological Seminary (Dayton)	78
Cincinnati College of Pharmacy (Cincinnati)	285
Cincinnati Conservatory of Music (Cincinnati)	610
College of Music of Cincinnati (Cincinnati)	762
Franklin University (Columbus)	1,706
Hebrew Union College (Cincinnati)	102
Mt. St. Mary of the West (Cincinnati)	221
St. Charles Seminary (Carthagena)	77
Salmon P. Chase College (Cincinnati)	1,025
William McKinley School of Law (Canton)	66
Total	4,932

TEACHERS' COLLEGES AND NORMAL SCHOOLS

School Name	*Enrollment*
St. John College (Cleveland)	200
Teachers' College, Athenaeum of Ohio (Cincinnati)	252
Total	452

JUNIOR COLLEGES

School Name	*Enrollment*
Sinclair College of the YMCA of Dayton (Dayton)	1,195
Urbana Junior College	48
Total	1,243

TOTAL COLLEGE ENROLLMENT

In the Western Reserve	45,313
Others in Ohio	97,539
GRAND TOTAL COLLEGE ENROLLMENT IN OHIO	142,852

The annual report to shareholders

To Shareholders
Central National Bank of Cleveland

Our sixtieth annual meeting provides the occasion for brief review of one of the most colorful chapters in the history of this old, established bank, as recorded during the year of 1949. Goals that were reached as result of long-range planning include relocating of our headquarters office, retirement of the largest single amount of preferred stock since this form of capital was issued 15 years ago, and distribution at year-end of a stock dividend of 10% on the common stock.

The major move placing our headquarters office in the well-constructed space at 123 West Prospect Avenue was effected April 4th. Here we find it possible to carry on our work with greater efficiency and dispatch, and we rapidly are moving into an economy of management of our overhead expenses which offsets costs of occupancy. Our many departments, once occupying more than 17 floors of office space, now are arranged on five and our operations have become more effective in every way.

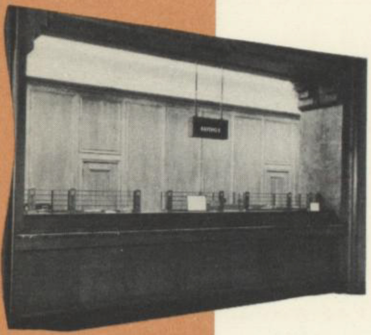
As announced, we retired $3,000,000 of preferred stock November 17th, and an additional $600,000 on December 30th, making a total of $5,000,000 retired in a little over two years. This item of preferred stock now stands in our capital structure at $3,400,000.

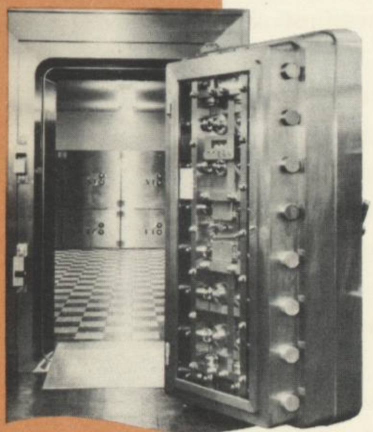
In December the reduction of $600,000 in preferred stock was authorized and a dividend of 10% payable in common stock was declared; and distribution of this stock already has been accomplished.

All these events have been an added stimulation to everyone—customers, depositors, and large parts of the public who have visited us, some in organized groups whose totals make up an impressive figure—many of the 2,700 stockholders of the bank and, of course, members of the staff, who, through their good work, have contributed to giving the bank added stature in the community.

The place of distinction achieved by your bank throughout its long history is, of course, an inspiration to all of us, giving us every reason to look to its future with confidence.

As to business in general, the outlook for the coming year is for the continuation of the present trend throughout all aspects of financial activities. While policies of the federal government are expected to result in increased deficits, private industry finan-





High Schools in the Western Reserve

CITY DISTRICT SCHOOLS

School Name	*Enrollment*
AKRON	
Central	909
East	1,670
Ellet	253
Garfield	1,482
John R. Buchtel	1,189
Kenmore	847
North	738
South	1,218
West	691
JUNIOR HIGH SCHOOL	
Jennings	898
NIGHT SCHOOL	
Akron Night	425
VOCATIONAL SCHOOL	
Hower	715
ASHTABULA	
Ashtabula	645
JUNIOR HIGH SCHOOLS	
Columbus	77
Park	360
West	155
BARBERTON	
Barberton	1,060
JUNIOR HIGH SCHOOLS	
Highland	270
Portage	181
BEDFORD	
Bedford	911
BELLEVUE	
Central	343
BEREA	
Berea	789
CAMPBELL	
Memorial	625
CLEVELAND	
Central	1,167
Collinwood	2,502
East	1,453
East Technical	1,203
Glenville	895
James Ford Rhodes	1,219
John Adams	2,163
John Hay	1,297
John Marshall	2,082
Lincoln	1,815
South	885
West	1,525
West Technical	2,069
JUNIOR HIGH SCHOOLS	
Addison	960
Albert Bushnell Hart	574
Alexander Hamilton	915
Audubon	900
Brownell	478
Central	785
Empire	608
Kennard	931
Myron T. Herrick	476
Nathan Hale	677
Patrick Henry	1,402
Rawlings	1,040
Thomas A. Edison Occupational	949
Thomas Jefferson	1,065
Wilbur Wright	945
William Dean Howells	612
Willson	637
NIGHT SCHOOLS	
John Hay Branch	1,711
West Technical	620
VOCATIONAL SCHOOLS	
Cleveland Trade Extension	272
Jane Addams	610
CLEVELAND HEIGHTS	
Heights	1,891
JUNIOR HIGH SCHOOLS	
Monticello	337
Roosevelt	843
Roxboro	590
CONNEAUT	
Conneaut	357
JUNIOR HIGH SCHOOL	
Conneaut	268
CUYAHOGA FALLS	
Cuyahoga Falls	1,152
EAST CLEVELAND	
Shaw	1,047
JUNIOR HIGH SCHOOL	
W. H. Kirk	974
ELYRIA	
Elyria	1,286
EUCLID	
Central	1,024
Shore	669
FREMONT	
Ross	1,162
GARFIELD HEIGHTS	
Garfield Heights	938
GIRARD	
Girard	487
KENT	
Theodore Roosevelt	391
LAKEWOOD	
Lakewood	1,581
JUNIOR HIGH SCHOOLS	
Emerson	422
Harding	624
Horace Mann	379
NIGHT SCHOOL	
Lakewood Adult	124
LORAIN	
Lorain	1,362
JUNIOR HIGH SCHOOLS	
Hawthorne	577
Irving	300
Longfellow	190
Whittier	398
MAPLE HEIGHTS	
Maple Heights	696
NILES	
McKinley	816
JUNIOR HIGH SCHOOL	
Washington	359
NORWALK	
Norwalk	360
PAINESVILLE	
Harvey	635
JUNIOR HIGH SCHOOL	
Champion	609
PARMA	
Parma Schaaf	1,044
RAVENNA	
Ravenna	450
ROCKY RIVER	
Rocky River	448
SHAKER HEIGHTS	
Shaker Heights	831
JUNIOR HIGH SCHOOL	
Shaker Heights	847
SOUTH EUCLID-LYNDHURST	
Charles F. Brush	816
STRUTHERS	
Struthers	639
WADSWORTH	
Wadsworth	381
WARREN	
Warren G. Harding	1,538
JUNIOR HIGH SCHOOLS	
Central	403
East	779
West	572
YOUNGSTOWN	
Chaney	1,210
East	1,650
North	624
Rayen	1,294
South	1,666
Woodrow Wilson	1,302
JUNIOR HIGH SCHOOLS	
Hayes	943
Hillman	787
Princeton	752
Total	95,960

cially is sound. Banks throughout the country are in the strongest financial condition in history with unprecedented reserves available to meet industrial needs.

Because of the healthy condition existing throughout the economy, a continuation of a high degree of business and employment appears likely, well through 1950.

In the following pages we make a comprehensive statistical report of our stewardship for the year, but here we believe it in order to point out that the year 1949 was one of real accomplishment. Your bank has added many new and valuable relationships in its Commercial, Savings, Loan and Trust Departments. Only those who have experienced a move such as we made in the re-location of our main office can appreciate thoroughly how, with improved methods in ideal quarters, we have brought about highly gratifying results. In addition, with the installation of new equipment, all of our facilities have become more easily managed and far more attractive to those using our services than in any other time in our history.

EARNINGS

Net operating earnings for the year, after provision for federal income taxes and dividends on preferred stock, were $1,588,638 compared with $1,691,983 for the year 1948. Operating earnings, based on 300,000 shares outstanding during the year, amounted to $5.29 per common share compared with $5.64 in 1948 and $3.88 in 1947. Operating earnings for the five year period 1944 through 1948 averaged $4.43 per common share.

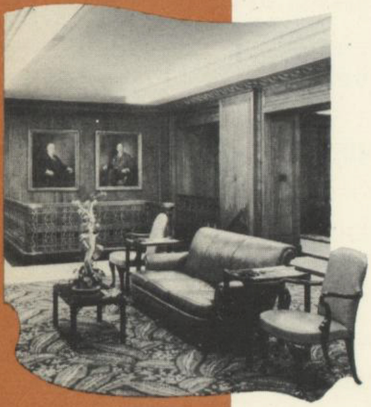
Profits on securities sold, after provision for federal income taxes thereon, amounted to $108,044 compared with $41,760 during 1948. These profits were transferred to the Reserve for Contingencies. They are equivalent to 36c per common share compared with 14c per share in 1948 and 3c in 1947.

Combined net operating earnings and profits on securities sold amounted to $5.65 per common share against $5.78 per share in 1948 and $3.91 in 1947.

A slightly lower amount of average loans outstanding, together with increased costs of operation, accounted for the reduction in net operating earnings.

There was transferred to the Valuation Reserve from operating earnings the sum of $1 million. A like amount was transferred to the Valuation Reserve in 1948. These large transfers to the Valuation Reserve have been made upon the basis of conservative accounting principles for the purpose of establishing reserves for possible future losses. The amount of these transfers has been based on a formula established by the United States Treasury Department and results in substantial reductions in federal income taxes. After transferring $1 million to the Valuation Reserve, there remained

High Schools in the Western Reserve (*Continued*)



COUNTY DISTRICT SCHOOLS

Note: Post Office address of school shown in parentheses where Post Office name differs from school name.

ASHTABULA COUNTY

	Enrollment
Andover	173
Austinburg	132
Colebrook	31
Dorset	86
Edgewood (Ashtabula)	305
Jefferson	329
Kingsville	151
New Lyme-Deming (New Lyme)	73
Orwell	154
Pierpont	64

CUYAHOGA COUNTY

Brecksville	287
Brooklyn (Cleveland 9)	303
Cuyahoga Heights (Cleveland 9)	215
Independence	153
Mayfield (Mayfield Heights)	366
North Royalton (Brecksville)	300
Olmsted Falls	329
Orange (Chagrin Falls)	347
Solon	193
Strongsville	263

GEAUGA COUNTY

Auburn (Chagrin Falls)	51
Bainbridge (Chagrin Falls)	87
Burton	156
Chardon	243
Chester (Chesterland)	79
Middlefield	149
Newbury (Novelty)	127
Parkman	34
Russell (Novelty)	42
Thompson	64
Troy (Welshfield)	30

HURON COUNTY

Fairfield (North Fairfield)	102
Greenwich	109
Monroeville	189
New Haven	96
New London	256
Townsend (Collins)	39
Wakeman	97

LAKE COUNTY

Kirtland (Willoughby)	174
Madison Memorial (Madison)	290
Mentor	571
Perry	225
Wickliffe	262
Willoughby Union (Willoughby)	771

LORAIN COUNTY

School Name	*Enrollment*
Avon	147
Avon Lake	259
Brighton (Wellington)	62
Brookside (Lorain)	212
Brownhelm (Amherst)	40
Camden (Kipton)	42
Clearview (Lorain)	394
Columbia (Columbia Station)	163
Eaton (Grafton)	101
Grafton Local (Grafton)	45
Grafton Village Local (Grafton)	74
Henrietta (Oberlin)	46
LaGrange	94
Penfield (Wellington)	38
Ridgeville (North Ridgeville)	302
South Amherst (Amherst)	141

MAHONING COUNTY

Beloit	50
Berlin Center	78
Boardman (Youngstown)	542
Canfield	218
Fitch (Youngstown)	606
Goshen (Damascus)	217
Green (Greenford)	85
Jackson-Milton (North Jackson)	268
North Lima	215
Poland Seminary (Poland)	436
Springfield (Petersburg)	272

MEDINA COUNTY

Brunswick	191
Chatham (Spencer)	80
Granger (Medina)	245
Hinckley (Brunswick)	60
Homer (Homerville)	102
LeRoy	150
Liverpool (Valley City)	121
Lodi	170
Seville	149
Sharon (Sharon Center)	133
Spencer	123
York (Medina)	142

JUNIOR HIGH SCHOOL

Wadsworth Center (Wadsworth)	148

PORTAGE COUNTY

	Enrollment
Atwater	151
Aurora	120
Charlestown (Ravenna)	39
Deerfield	81
Edinburg (New Milford)	107
Freedom (Ravenna)	80
Garrettsville	184
Hiram	110
Mantua	120
Palmyra (Diamond)	89
Paris (Ravenna)	80
Randolph	189
Ravenna Local (Ravenna)	289
Rootstown	214
Shalersville (Ravenna)	78
Streetsboro (Kent)	75
Suffield	125
Windham	227

JUNIOR HIGH SCHOOL

Brimfield (Kent)	103

SANDUSKY COUNTY

Green Springs	177
Jackson (Burgoon)	86
Townsend (Vickery)	101
Woodville	150
York (Clyde)	136

SUMMIT COUNTY

Bath (Everett)	100
Boston (Peninsula)	99
Copley	222
Coventry (South Akron)	386
East Franklin (Clinton)	148
Green (Greensburg)	262
Hudson	273
Mogadore	231
Northfield-Macedonia (Northfield)	157
Norton (Barberton)	299
Richfield (West Richfield)	148
Springfield (East Akron)	527
Stow	298
Tallmadge	298
Twinsburg	90
West Franklin (Clinton)	93

TRUMBULL COUNTY

Bloomfield (North Bloomfield)	68
Braceville (Newton Falls)	184
Bristol (Bristolville)	78
Brookfield	586
Champion (Warren)	268
Cortland	135
Farmington (West Farmington)	98
Fowler (Cortland)	115
Greene (Lockwood)	77
Gustavus (Farmdale)	84
Hartford (Hartford)	123
Howland (Warren)	495
Johnston (Cortland)	80
Kinsman	116
Liberty (Youngstown)	339
Lordstown (Warren)	127
McDonald	220
Mecca (Cortland)	88
Mesopotamia	43
New Bazetta (Warren)	103
Southington (Phalanx Station)	142
Vernon (Kinsman)	132
Vienna	190
Warren (Leavittsburg)	382
Weathersfield (Mineral Ridge)	283
Total	26,756

from the 1949 net operating earnings $588,638 which was added to Undivided Profits.

The 10% dividend payable in common stock, which was paid on December 30, 1949, required the transfer of $600,000 from Undivided Profits to the Common Stock Account, thereby increasing the Common Stock from $6,000,000 to $6,600,000.

BRIEF SUMMARY OF THE REPORT

BALANCE SHEET ITEMS	1949	1948
TOTAL ASSETS	$402,579,557	$402,770,772
PRINCIPAL ASSET ITEMS:		
Cash and Due from Banks	$ 85,135,306	$ 99,906,718
U. S. Government Obligations	190,492,329	170,969,003
Other Bonds and Securities	3,595,191	3,187,607
Loans and Discounts	115,645,116	119,692,684
PRINCIPAL LIABILITY ITEMS:		
Demand Deposits	$258,124,036	$250,824,812
Time Deposits	122,574,126	125,145,356
Total Deposits	$380,698,163	$375,970,169
CAPITAL FUNDS:		
Preferred Stock	$ 3,400,000	$ 7,000,000
Common Stock	6,600,000	6,000,000
Surplus	5,500,000	5,500,000
Undivided Profits	811,988	1,183,349
Reserve for Contingencies	695,985	698,871
Total Capital Funds	$ 17,007,974	$ 20,382,221
OPERATING RESULTS		
Net Operating Earnings Before Reserves	$ 1,588,638	$ 1,691,983
Operating Earnings Transferred to Reserves	1,000,000	1,000,000
Earnings Added to Undivided Profits	588,638	691,983
Dividends Paid on Common Stock	360,000	330,000
PER SHARE OF COMMON STOCK (a)		
Net Operating Earnings Before Reserves	$ 5.29	$ 5.64
Operating Earnings Transferred to Reserves	3.33	3.33
Earnings Added to Undivided Profits	1.96	2.31
Dividends Paid on Common Stock	1.20	1.10
Book Value of Common Stock (a)	$ 45.36	$ 44.61
Book Value of Common Stock (b)	41.23	40.55

(a) Based on 300,000 shares of Common Stock.
(b) Based on 330,000 shares of Common Stock.

Cash dividends totaling $360,000, equivalent to $1.20 per share, were paid on the common stock during 1949.

All expenses incurred in moving the Main Office to 123 West Prospect Avenue

High Schools in the Western Reserve (*Continued*)

Note: Post Office address of school shown in parentheses where Post Office name differs from school name.

EXEMPTED VILLAGE DISTRICT SCHOOLS

School Name	*Post Office Address*	*Enrollment*
Amherst Central	(Amherst)	276
Harbor	(Ashtabula Harbor)	354
Bay	(Bay Village)	342
Chagrin Falls		290
Clyde		370
Harding	(Fairport Harbor)	165
Fairview	(Cleveland)	475
Geneva		312
Gibsonburg		372
Hubbard		820
Medina		392
Newton Falls		343
North Olmsted		209
Oberlin		420
McKinley	(Sebring)	422
Wellington		221
West Carrollton		428
Dover	(Westlake)	307
Willard		340
Total		6,858

SCHOOLS OPERATED BY STATE UNIVERSITIES

School Name	*Post Office Address*	*Enrollment*
Kent State	(Kent State University, Kent)	289

CATHOLIC SCHOOLS

School Name and Address	*Enrollment*
**Beaumont School for Girls (Cleveland Heights)	356
*Benedictine (Cleveland)	1,044
*Cathedral Latin (Cleveland)	1,157
Elyria District Catholic (Elyria)	300
Gilmour Academy (Gates Mills)	98
Holy Name (Cleveland)	810
**Holy Trinity (Cleveland)	117
Incarnate Word Academy (Cleveland)	280
Lakewood Catholic (Lakewood)	104
**Lourdes Academy (Cleveland)	498
**Marycrest (Successor to Angel Guardian) (Wickliffe)	72
**Marymount (Garfield Heights)	375
**Notre Dame Academy (Cleveland)	800
**Our Lady of the Elms (Akron)	88
Our Lady of Lourdes (Cleveland)	118
**St. Augustine Academy (Lakewood)	235
St. Boniface (Cleveland)	171
St. Edward (Cleveland)	60
**St. Francis (Cleveland)	150
*St. Ignatius (Cleveland)	936
St. John Cantius (Cleveland)	68
**St. Joseph Academy (Cleveland)	445
St. Joseph (Fremont)	259
St. Mary (Akron)	474
St. Mary (Lorain)	222
St. Mary (Warren)	252
St. Michael (Cleveland)	269
St. Paul (Norwalk)	139
**St. Peter (Cleveland)	165
St. Procop (Cleveland)	112
St. Stanislaus (Cleveland)	287
**St. Stephen (Cleveland)	330
**St. Therese, Academy of (Lakewood)	130
St. Vincent (Akron)	613
Ursuline (Youngstown)	827
**Ursuline Academy of the Sacred Heart (East Cleveland)	299
**Villa Angela Academy (Cleveland)	212
Total	12,872

LUTHERAN SCHOOLS

School Name and Address	*Enrollment*
Lutheran (9th and 10th Grades) (Cleveland)	150

PRIVATE SCHOOLS

School Name and Address	*Enrollment*
Adult School 9-12 grades	230
**Andrews School for Girls 10-12 grades	320
Cleveland Preparatory 9-12 grades	90
Goodyear Industrial University	35
**Hathaway-Brown School 10-12 grades	209
**Laurel School 10-12 grades	175
**Old Trail School 10-12 grades	53
State High School	150
*University School for Boys 10-12 grades	180
*Western Reserve Academy 10-12 grades	161
Total	1,603

*Boys' School
**Girls' School

in the Cleveland Union Terminal area, and the expense of remodeling these leased quarters for Main Office occupancy, including the cost of furniture and furnishings, have been written off entirely against reserves provided by charges to operating expenses. As a result, no part of these leasehold improvements is carried as an asset of the bank. Of this cost, $300,000 was included in 1949 operating expenses.

Loans are constantly reviewed, and those portions considered by the bank's officers or examining authorities to be unsatisfactory assets are promptly written off against the Valuation Reserve. Such charges during 1949 amounted to $342,837. Recoveries during 1949 of loans previously written off amounted to $62,301 of which $19,233 was credited to the Valuation Reserve and $43,068 to the Reserve for Contingencies.

INVESTMENT & LOAN PORTFOLIO

During the year the bank increased its holdings in U. S. Government Securities approximately $20 million. At the year end, $190 million, or 98.1%, of the investment account was in U. S. Governments; $71 million, or 37.2%, of the U. S. Government Securities, have a maturity or call date under one year; $69 million, or 36.4%, over one and under five years; $14 million, or 7.5% over five and under ten years and the balance of $36 million, or 18.9%, beyond that period. The average maturity of U. S. Government Securities calculated to the call date is 4.3 years and to the final maturity, 6.2 years. The balance of the investment portfolio amounting to $3½ million is invested in the highest grade municipal and industrial bonds and Federal Reserve Bank Stock.

Our assets include loans and discounts of the following classifications:

Collateral	$ 40,380,336.32
Unsecured	39,318,771.99
Mortgage	37,304,390.46
Acceptances	805,576.45
Total	$117,809,075.22
Less Valuation Reserve	2,163,959.07
Net	$115,645,116.15

As with other banks throughout the country, we have experienced a reduction in loans to the point where the total now outstanding is somewhat less than a year ago. In

Elementary Schools in the Western Reserve

CITY SCHOOLS

AKRON

School Name	*Enrollment*
Allen	398
Barber	673
Bettes	256
Betty Jane	546
Bryan	587
Colonial	261
Crosby	472
Crouse	875
Ellet	600
Fairlawn	356
Findley	562
Firestone Park	1,021
Forest Hill	355
Fraunfelter	505
Glover	1,178
Goodrich	751
Grace	741
Harris	450
Heninger	245
Henry	561
Highland Park	440
Hill	1,203
Hotchkiss	618
Howe	806
Jackson	274
Jennings	82
King	660
Lane	695
Lawndale	429
Leggett	828
Lincoln	1,032
Margaret Park	881
Mason	841
McEbright	646
Miller	788
Perkins	75
Pfeiffer	285
Portage Path	553
Rankin	706
Rimer	400
Robinson	1,409
Schumacher	720
Seiberling	1,058
Smith	418
Spicer	603
Voris	803
Windermere	387

ASHTABULA

Bunker Hill	238
Chestnut Avenue	263
Division	182
Pacific	251
State Road	216
Station Avenue	195
West Grade	497

BARBERTON

Central	331
Hazlewood	215
High Street	320
Johnson	170
Lincoln	256
Oakdale	400
Rose	400
Washington	410

BEDFORD

Central	425
Ellenwood	530
Glendale	85
Interstate	450

BELLEVUE

School Name	*Enrollment*
Ellis	59
Junior (7-8)	211
McKim	127
Pike	312

BEREA

Berea Homes	450
Brookpark	192
Central	835
Race Street	386

CAMPBELL

Gordon	271
McCartney	185
Penhale	254
Reed	560
Memorial (8th)	160

CLEVELAND

School Name	*Enrollment*
Almira	685
Andrew J. Rickoff	691
Anthony Wayne	673
Barkwill	520
Beehive	791
Benjamin Franklin	920
Bolton	815
Boulevard	418
Buhrer	356
Case	410
Case-Woodland	793
Charles Dickens	589
Chesterfield	631
Clark	438
Columbia	692
Corlett	460
Cranwood	128
Dawning	346
Denison	559
Dike	586
Doan	528
Dunham	1,212
East Clark	597
East Denison	292
East Madison	448
Euclid Park	386
Fruitland	185
Fullerton	256
Garfield	464
George Washington	495
Giddings	741
Gilbert	551
Gladstone	533
Gordon	422
Gracemount	756
Halle	472
Harmon	310
Harvard	295
Harvey Rice	595
Hazeldell	1,234
Henry W. Longfellow	398
Hicks	293
Hodge	530
Hough	1,102
Iowa Maple	177
John Burroughs	1,060
Kentucky	810
Kinsman	1,481
Lafayette	558
Lake	121
Landon	610
Lawn	391
Longmead	396
Louis Agassiz	673
Louisa M. Alcott	127
Marion	631
Mark Twain	290
Mayflower	936
McKinley	501
Memorial	534
Memphis	737
Miles	539
Miles Park	430
Miles Standish	794
Milford	582
Mill	333
Moses Cleaveland	986
Mound	307
Mount Auburn	240
Mt. Pleasant	515
Murray Hill	784
Nathaniel Hawthorne	621
Nottingham	521
Observation	310
Oliver Hazard Perry	739
Oliver Wendell Holmes	766
Orchard	604
Outhwaite	958
Parkwood	598
Paul Revere	713
Puritas	624
Quincy	748
Riverside	677
Robert Fulton	531
Rosedale	682
Rutherford B. Hayes	1,352
Sackett	590
Saint Clair	294
Scranton	318
Settlement	219
Sowinski	408
Stanard	392
Sterling	720
Tod	280
Tremont	1,078
Union	390
Valley View	185
Wade Park	734
Walton	384
Waring	554
Warner	444
Warren	395
Washington Irving	702
Washington Park	258
Watterson	383
Waverly	560
Willard	621
William Cullen Bryant	403
William H. Brett	827
Wm. Holmes McGuffey	218
Wm. Rainey Harper	809
Woodland	575
Woodland Hills	310
Wooldridge	818

CLEVELAND HEIGHTS

Boulevard	556
Canterbury	438
Coventry	627
Fairfax	607
Noble	558
Northwood	224
Oxford	710
Roxboro Elementary	344
Taylor	969

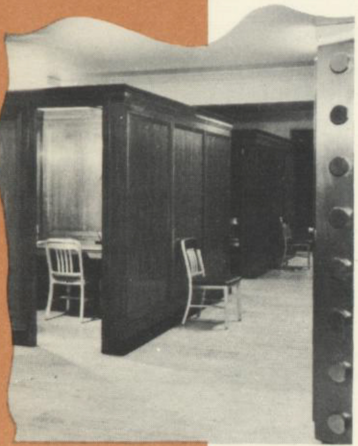
keeping with this national trend, we have seen business enterprises in our trade area continue the practice of retaining a large percentage of their profits in order to maintain sound capital structures. This practice, together with an improved flow of inventories, has been making it unnecessary to use available lines of bank credit as in previous years. This leads, of course, to a lower level of outstanding bank loans. Many of our customers who had arranged for credits to be retired over a period of years, found it possible to anticipate payments far in advance of schedule and in some instances completely repaid these term loans.

Home owners continue to retire their mortgages far more rapidly than the repayment schedules require. We welcome these repayments, as we believe a debt-free home makes for sound economy. At the year-end 48.8% of our real estate mortgage loans were guaranteed under FHA and the GI Bill laws, and the balance is of the conventional type. We held 6,698 mortgages averaging $5,569 each.

We continue to occupy a leading position in the community as a bank with a large loan portfolio—reflecting accommodations which we have extended for all kinds and varieties of purposes, and we are in a position to meet all the requirements of our borrowing customers and to expand our loan portfolio. High in the list of loans are those providing funds for buying or building dwelling places, and for personal loans, many of them less than $1,000 to the individual. Then there are the large and small commitments we make to corporations entitled to bank credit and to individuals who pledge securities for their loans. It is gratifying, indeed, to note the total sum of money and credit which revolves constantly in and out of this bank—every single transaction designed to aid in progress and upbuilding.

During the year, new emphasis to an old activity of our trust department made its appearance in the setting up of pension trust funds by employers. With scores of accounts of such kind already on our books where we serve as trustee or agent dealing with thousands of individual beneficiaries and their dependents, we feel a sense of satisfaction in giving vitality to that part of our charter permitting us to render this fiduciary service. Likewise, we are pleased to report, there has been a marked quickening of activity in our personal trust department where we have taken on large items of business, immediate and testamentary. The potentiality for doing good work for families and individuals through this department knows no bounds—and we invite and urge our stockholders to have their lawyers name us in their wills and trust agreements—or to come to us for consultation on these important matters.

As you know, we have a total of 14 offices, each of them equipped to serve its



Elementary Schools in the Western Reserve (*Continued*)

CONNEAUT

School Name	*Enrollment*
Broad Street	215
Dean Avenue	138
Fifteenth Street	188
Lake View	118
West Main	124

CUYAHOGA FALLS

School Name	*Enrollment*
Broad Street	703
Crawford	401
Grant	650
Lincoln	590
8th Grade (in H.S. Bldg.)	273

EAST CLEVELAND

School Name	*Enrollment*
Caledonia	402
Chambers	743
Mayfair	273
Prospect	483
Rozelle	444
Superior	492

ELYRIA

School Name	*Enrollment*
Allen	274
Edison	195
Ely	504
Franklin	426
Garford	254
Gates	244
Hamilton	406
Jefferson	308
McKinley	434
Roosevelt	160

EUCLID

School Name	*Enrollment*
Euclid Central	383
Noble	929
Roosevelt	1,073
Shore	1,098
Upson	944

FREMONT

School Name	*Enrollment*
Atkinson	277
Croghan	278
Hayes	296
Lutz	248
Stamm	725

GARFIELD HEIGHTS

School Name	*Enrollment*
Garfield	959
Maple Leaf	201
Roosevelt	80

GIRARD

School Name	*Enrollment*
Maple Avenue	200
North Avenue	233
Summit	111
Tod Wood	159
Washington Avenue	182
Wilson Avenue	70
High School (8th Grade)	122

KENT

School Name	*Enrollment*
Central	265
DePeyster	205
South	171

LAKEWOOD

School Name	*Enrollment*
Franklin	307
Garfield	360
Grant	215
Harrison	213
Hayes	484
Lincoln	545
Madison	528
McKinley	428
Roosevelt	469
Taft	321

LORAIN

School Name	*Enrollment*
Boone	451
Brownell	297
Fairhome	279
Garfield	532
Harrison	217
Irving	264
Lincoln	501
Longfellow	280
Lowell	296
Oakwood	364

MAPLE HEIGHTS

School Name	*Enrollment*
Broadway	548
Granger	210
Stafford	521

NILES

School Name	*Enrollment*
Garfield	162
Harrison	88
Jackson	218
Jefferson	274
Lincoln	161
Monroe	111
Roosevelt	194
Washington	173

NORWALK

School Name	*Enrollment*
Benedict	208
Cole	169
League	188
Opportunity (Special)	20
Pleasant	192

PAINESVILLE

School Name	*Enrollment*
Huntington	174
Jackson	137
Lathrop	253
St. Clair Street	163
State Street	271

PARMA

School Name	*Enrollment*
John Muir	352
Pearl Road	584
Ridge Road Junior	509
State Road	348
Thoreau Park	477

RAVENNA

School Name	*Enrollment*
Chestnut	217
Highland	313
West Main	313

ROCKY RIVER

School Name	*Enrollment*
Beach	255
Kensington	255
Wooster	195
High School (7 and 8)	222

SHAKER HEIGHTS

School Name	*Enrollment*
Boulevard	224
Fernway	298
Lomond	565
Ludlow	185
Malvern	338
Moreland	484
Onaway	201
Sussex	209

SOUTH EUCLID-LYNDHURST

School Name	*Enrollment*
Green Road	179
Lyndhurst	675
Victory Park	517
Victory Park Annex	244

STRUTHERS

School Name	*Enrollment*
Center Street	232
Fifth Street	246
Highland Avenue	191
Lyon Plat	200
Sexton Street	254
Junior	139

WADSWORTH

School Name	*Enrollment*
Central	219
Central (7-8)	219
Franklin	266
Lincoln	358

WARREN

School Name	*Enrollment*
Dickey Avenue	493
Elm Road	241
First Street	779
Frances E. Willard	663
Garfield	472
Laird Avenue	368
Market Street	152
McKinley	343
Roosevelt	341
Tod Avenue	332

YOUNGSTOWN

School Name	*Enrollment*
Adams	320
Bancroft	197
Bennett	342
Buckeye	79
Butler	163
Chaney Elementary	376
Cleveland	632
Coitsville Center	257
Covington	523
Garfield	360
Grant	678
Harding	373
Harrison	43
Jackson	302
Jefferson	394
Lincoln	1,082
McKinley	240
Madison	511
Market	316
Monroe	550
Parmelee	271
Warren Richey	154
Roosevelt	467
Scienceville	220
Sheridan	405
South Avenue	198
Stambaugh	397

neighborhood with the same facilities and dispatch as in the Main Office. The management of our branches, their location and the needs of the populations surrounding them, constitute a subject of continuous study by executive management. Branch managers are authorized to deal with the public as though their offices were indeed unit banks within themselves; and of course this policy in practice brings about the most pleasant relationships for the institution as a whole.

Before closing this report, we take the opportunity to urge our stockholders, especially those living within an easy distance, to visit their bank's new headquarters. We offer you complete banking facilities, the like of which are seldom experienced in other metropolitan cities, as for example in transportation and parking.

We have had a splendid year with respect to contributions of time and counsel from the directors whom you selected a year ago, and the two additional members named to the board during the year. We express our gratitude to these twenty-five men for their strong interest and support; and we likewise record our appreciation to our entire staff for their loyalty and co-operation.

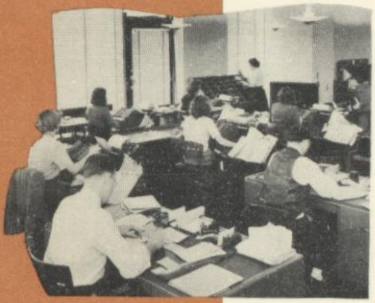
Respectfully submitted,

JOHN C. McHANNAN
Chairman

LORING L. GELBACH
President

Cleveland, Ohio
January 10, 1950

Elementary Schools in the Western Reserve (*Continued*)



School Name	*Enrollment*
Taft	270
Thorn Hill Avenue	366
Tod	220
Washington	464
John White	183
Wood Street	273
Total Enrollment Elementary City Schools	164,576

COUNTY DISTRICT SCHOOLS

Note: Post Office address of school shown in parantheses where Post Office name differs from school name.

ASHTABULA COUNTY

School Name	*Enrollment*
Andover	156
Austinburg	139
Cherry Valley Center (Andover)	28
Cherry Valley Piper (Andover)	41
Colebrook	90
Dorset	102
Edgewood (Ashtabula)	379
Harpersfield (Geneva)	156
Hartsgrove (Rome)	86
Jefferson	363
Kingsville	239
Lakeville Amboy (Conneaut)	161
Lakeville Rowe (Conneaut)	288
Lenox (Jefferson)	125
Monroe (Conneaut)	148
New Lyme-Deming (New Lyme)	142
North Kingsville	133
Orwell	87
Pierpont	170
Plymouth (Ashtabula)	176
Platt Spencer (Geneva)	243
Richmond (Dorset)	134
Rock Creek	127
Rome	68
Saybrook Center (Ashtabula)	38
Saybrook Windermere (Ashtabula)	228
Wayne (Williamsfield)	92
Williamsfield	105
Windsor	157

CUYAHOGA COUNTY

School Name	*Enrollment*
Beachwood (South Euclid)	76
Bratenahl (Cleveland 8)	112
Brecksville	359
Wallings Road (Brecksville)	125
Brooklyn Village (Cleveland 9)	609
Cuyahoga Heights (Cleveland 9)	262
Independence	199
Mayfield Road (Mayfield Heights)	205
Mayfield Center (Mayfield Heights)	112
Oakville Road (Mayfield Heights)	231
Gates Mills	83
North Royalton (Brecksville)	372
Olmsted Falls	499
Orange (Chagrin Falls)	311
Richmond Heights	77
Solon	330
Strongsville	384
Warrensville	474

GEAUGA COUNTY

School Name	*Enrollment*
Auburn (Chagrin Falls)	164
Bainbridge (Chagrin Falls)	183
Bainbridge-Allotment (Chagrin Falls)	122
Burton	247
Chardon	571
Chester (Chesterland)	248
Claridon (East Claridon)	123
Hambden (Chardon)	148
Huntsburg	178
Middlefield	218
Middlefield-Hayes (Middlefield)	91
Montville	120
Munson (Chardon)	72
Newbury (Novelty)	216
Parkman	226
Russell (Novelty)	143
Thompson	180
Troy (Welshfield)	171

HURON COUNTY

School Name	*Enrollment*
Bronson-Norwalk (Norwalk)	165
Clarksfield (Wakeman)	42
Fairfield (North Fairfield)	160
Fitchville (New London)	139
Greenfield (Monroeville)	83
Greenwich	80
Greenwich Village (Greenwich)	172
Hartland (Wakeman)	81
Lyme (Monroeville)	79
Monroeville	208
New Haven	135
New London	262
Richmond (Willard)	100
Ripley (Greenwich)	123
Townsend (Collins)	148
Wakeman	155

LAKE COUNTY

School Name	*Enrollment*
Browning (Willoughby)	358
Concord (Painesville)	122
Garfield (Willoughby)	362
Homer N. Kimball (Madison)	287
Kirtland (Willoughby)	248
Leroy (Painesville)	102
Lincoln (Wickliffe)	520
Lincoln (Willoughby)	185
Longfellow (Willoughby)	555
Madison Avenue (Painesville)	215
McKinley (Willoughby)	533
Mentor	523
Mentor Avenue (Painesville)	184
Mentor Salida (Mentor)	95
Mentor Village (Mentor)	308
M. Hutchinson (Grand River)	173
North Madison (Madison)	266
North Mentor (Mentor)	72
Nursery (Painesville)	315
Perry	345
Roosevelt (Willoughby)	414

LORAIN COUNTY

School Name	*Enrollment*
Avon	152
Avon Lake	377
Belden (Grafton)	107
Brighton (Wellington)	111
Brookside (Lorain)	260
Brownhelm (Amherst)	108
Camden (Kipton)	135
Clearview (Lorain)	326
Columbia (Columbia Station)	272
East Carlisle (Elyria)	308
Eaton (Grafton)	180
Fields (North Ridgeville)	110
Grafton	146
Gulf Road (Elyria)	33
Henrietta (Oberlin)	104
Huntington (Wellington)	96
LaGrange	188
Lake Avenue (Elyria)	124
Markley (Elyria)	158
Middle Ridge (LaGrange)	16
Penfield (Wellington)	86
Ridgeville (North Ridgeville)	244
Rochester (Kipton)	57
South Amherst (Amherst)	201
South Ridge (LaGrange)	18
Vincent (Elyria)	258

MAHONING COUNTY

School Name	*Enrollment*
Beloit	148
Berlin Center	122
Boardman (Youngstown)	1,579
Canfield	487
Ellsworth	145
Fitch (Youngstown)	930
Goshen (Damascus)	290
Greenford	279
Lake Milton	170
Lowellville	248
Maple Ridge (Alliance)	445
New Middletown	176
New Springfield	111
North Jackson	174
North Lima	201
Petersburg	122
Poland	436

MEDINA COUNTY

School Name	*Enrollment*
Brunswick	319
Chatham (Spencer)	118
Granger (Medina)	141
Hinckley (Brunswick)	195
Homer (Homerville)	148
Lafayette (Medina)	145
LeRoy	233
Litchfield	148

CONDENSED STATEMENT OF CONDITION

ASSETS	December 31, 1949		December 31, 1948	
Cash in Vault and Due from Banks		$ 85,135,306.12		$ 99,906,718.00
U. S. Government Obligations		190,492,329.44		170,969,003.01
Other Bonds and Securities, Including Stock of Federal Reserve Bank		3,595,191.07		3,187,607.89
Loans and Discounts	$117,809,075.22		$121,180,247.14	
Less Valuation Reserve	2,163,959.07	115,645,116.15	1,487,562.75	119,692,684.39
Customers' Liability under Acceptances and Letters of Credit Outstanding		3,908,569.85		5,123,464.24
Banking Premises		2,721,685.36		2,986,075.57
Accrued Interest and Other Assets		1,081,359.21		905,219.52
Total Assets		$402,579,557.20		$402,770,772.62
LIABILITIES				
Deposits:				
Demand	$258,124,036.94		$250,824,812.69	
Time	122,574,126.33	$380,698,163.27	125,145,356.52	$375,970,169.21
Acceptances and Letters of Credit Outstanding		3,908,569.85		5,123,464.24
Accrued Expenses, Taxes, Preferred Dividends, etc.		964,849.81		1,294,917.25
Preferred Stock—136,000 Shares, Par Value $25	$ 3,400,000.00		$ 7,000,000.00	
Common Stock—330,000 Shares, Par Value $20	6,600,000.00		6,000,000.00	
Surplus	5,500,000.00		5,500,000.00	
Undivided Profits	811,988.90		1,183,349.96	
Reserve for Contingencies	695,985.37		698,871.96	
Total Capital Accounts		17,007,974.27		20,382,221.92
Total Liabilities		$402,579,557.20		$402,770,772.62

United States Government obligations and other assets were pledged to secure trust deposits and public funds and for other purposes as required by law: at December 31, 1949—$44,370,922.73; at December 31, 1948—$41,268,146.31.

STATEMENT OF SURPLUS AND UNDIVIDED PROFITS

Balance Forward—January 1, 1949	$6,683,349.96
Additions:	
Earnings Added to Undivided Profits	588,638.94
Total	$7,271,988.90
Deductions:	
Cash Dividends Paid on Common Stock	360,000.00
10% Dividend in Common Stock	600,000.00
Total Deductions	$ 960,000.00
Balance—December 31, 1949	$6,311,988.90

STATEMENT OF RESERVE FOR CONTINGENCIES

Balance Forward—January 1, 1949	$ 698,871.96
Additions:	
Profit on Securities Sold (After Taxes)	108,044.99
Recoveries	43,068.42
Total	$ 849,985.37
Deductions:	
Additional Depreciation on Banking Premises	154,000.00
Balance—December 31, 1949	$ 695,985.37

Elementary Schools in the Western Reserve (*Continued*)

School Name	*Enrollment*
Liverpool (Valley City)	132
Lodi	222
Montville (Medina)	43
Seville	199
Sharon (Sharon Center)	221
Spencer	194
Wadsworth Central (Wadsworth)	368
Weymouth (Medina)	44
York (Medina)	187

PORTAGE COUNTY

School Name	*Enrollment*
Atwater	208
Aurora	212
Brady Lake (Kent)	265
Brimfield (Kent)	222
Charlestown (Ravenna)	150
Deerfield	112
Edinburg (New Milford)	138
Franklin (Kent)	123
Freedom (Ravenna)	87
Garrettsville	138
Hiram	118
Mantua Local (Mantua)	199
Mantua Center (Mantua)	115
Nelson (Garrettsville)	122
Palmyra (Diamond)	163
Paris (Ravenna)	102
Randolph	186
Ravenna Local (Ravenna)	412
Rootstown	254
Shalersville (Ravenna)	159
Streetsboro (Kent)	110
Suffield	288
Windham	522

SANDUSKY COUNTY

School Name	*Enrollment*
Green Springs	230
Helena	58
Jackson (Burgoon)	117
Riley Local	
Faust	30
Garvin	20
Lance	28
Riley Center	30
Stokes	30
Rollersville (Gibsonburg)	70
Townsend (Vickery)	129
Washington (Lindsey)	150
Woodville	205
York (Clyde)	165

SUMMIT COUNTY

School Name	*Enrollment*
Bath (Everett)	223
Boston (Peninsula)	143
Copley	610
Coventry (South Akron)	253
East Franklin (Clinton)	390
East Liberty (Akron)	293
Green (Greensburg)	483
Hudson	379
Lakeview (South Akron)	596
Lakemore	314
Lockwood (South Akron)	377
Loyal Oak (Barberton)	353
Milroy (Akron)	419
Mogadore	139
Northampton (Cuyahoga Falls)	309
Northfield-Macedonia (Northfield)	231
Northfield-Macedonia (Macedonia)	294
Norton (Barberton)	290
Richfield (West Richfield)	159
Roosevelt (East Akron)	408
Sawyerwood	351
Sherman (Barberton)	406
Silver Lake (Cuyahoga Falls)	101
Springfield (East Akron)	228
Stow (Cuyahoga Falls)	191
Tallmadge	814
Twinsburg	253
West Franklin (Clinton)	163
West Side (Barberton)	97

TRUMBULL COUNTY

School Name	*Enrollment*
Bloomfield (North Bloomfield)	165
Braceville (Newton Falls)	282
Bristol (Bristolville)	258
Brookfield	
Addison	763
Brookfield	
Curtis Building	
Stevenson	
Champion (Warren)	440
Cortland	227
Farmington (West Farmington)	167
Fowler (Cortland)	142
Greene (Lockwood)	93
Gustavus (Farmdale)	127
Hartford	189
Howland	
Bolindale (Warren)	746
Howland (Warren)	
Johnston (Cortland)	109
Kinsman	155
Liberty (Youngstown)	496
Lordstown (Warren)	167
McDonald	355
Roosevelt Building	
Mecca (Cortland)	106
Mesopotamia	129
New Bazetta (Warren)	160
Newton (Newton Falls)	125
Southington (Phalanx Station)	183
Vernon (Kinsman)	190
Vienna	254
Warren Local (Leavittsburg)	725
Weatherfield (Mineral Ridge)	367
Evansville Building (Niles)	
Total	57,125

EXEMPTED VILLAGE SCHOOLS

AMHERST

School Name	*Enrollment*
Amherst Central	478

ASHTABULA HARBOR

School Name	*Enrollment*
Jackson	209
Washington	326

BAY VILLAGE

School Name	*Enrollment*
Forestview	344
Glenview	226

CHAGRIN FALLS

School Name	*Enrollment*
Chagrin Falls	380

CLYDE

School Name	*Enrollment*
Clyde	586

FAIRPORT HARBOR

School Name	*Enrollment*
McKinley	473

FAIRVIEW

School Name	*Enrollment*
Garnett	290
Gilles Sweet	416

GENEVA

School Name	*Enrollment*
Geneva	617
Geneva (7-8)	201

GIBSONBURG

School Name	*Enrollment*
Gibsonburg	368

HUBBARD

School Name	*Enrollment*
Ridge	136
Roosevelt	820

MEDINA

School Name	*Enrollment*
Garfield	263
Lincoln	387
High School Building	185

NEWTON FALLS

School Name	*Enrollment*
Arlington	290
Center Street	659

NORTH OLMSTED

School Name	*Enrollment*
Butternut	412
Coe	316

OBERLIN

School Name	*Enrollment*
Centennial	72
Pleasant Street	279
Prospect Street	295

SEBRING

School Name	*Enrollment*
Lincoln	294
South Side	101
McKinley	64

WELLINGTON

School Name	*Enrollment*
Wellington	530

WESTLAKE

School Name	*Enrollment*
Westlake	438

WILLARD

School Name	*Enrollment*
Central Building	588
East Side Building	113
Total	11,156

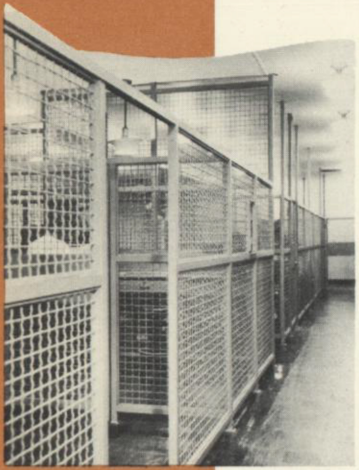
CATHOLIC SCHOOLS

AKRON

School Name	*Enrollment*
Annunciation	357
St. Bernard	171
St. Hedwig	119
Immaculate Conception	268
St. John the Baptist	272
St. Martha	582
St. Mary	583
St. Paul	927
St. Peter	184
St. Sebastian	415
St. Vincent	521

STATEMENT OF EARNINGS

OPERATING INCOME	1949	1948
Interest on Loans (After Amortization)	$4,211,343.93	$4,140,035.95
Interest on U. S. Securities (After Amortization)	2,719,207.79	2,517,035.30
Interest on Other Securities (After Amortization)	82,253.89	86,215.88
	$7,012,805.61	$6,743,287.13
Trust Department Income	669,696.54	620,542.69
Service Charges	526,321.09	523,934.02
Income from Bank Building Tenants	206,085.35	327,007.23
Other Income	174,433.82	189,073.70
TOTAL OPERATING INCOME	$8,589,342.41	$8,403,844.77
OPERATING EXPENSES		
Interest on Time Deposits	$1,055,955.30	$1,009,822.17
Salaries, Wages, and Contribution to Retirement Plan	2,711,989.47	2,607,089.69
Occupancy Expenses (Including Real Estate Taxes)	814,192.24	687,299.98
Taxes (Other than Real Estate and Federal Income)	554,894.54	551,043.47
Federal Deposit Insurance	284,606.93	276,135.90
Other Expenses	1,262,478.69	1,171,470.14
TOTAL OPERATING EXPENSES	$6,684,117.17	$6,302,861.35
OPERATING EARNINGS BEFORE DIVIDENDS AND INCOME TAX	$1,905,225.24	$2,100,983.42
Deduct: Provision for Dividend on Preferred Stock	$ 196,586.30	$ 210,000.00
Provision for Federal Income Tax on Operating Earnings	120,000.00	199,000.00
Total Deductions	$ 316,586.30	$ 409,000.00
NET OPERATING EARNINGS BEFORE RESERVES	$1,588,638.94	$1,691,983.42
PROFIT ON SECURITIES SOLD AFTER TAXES	108,044.99	41,760.07
TOTAL EARNINGS BEFORE RESERVES	$1,696,683.93	$1,733,743.49
TRANSFERRED TO RESERVES		
To Valuation Reserve	$1,000,000.00	$1,000,000.00
To Reserve for Contingencies	108,044.99	41,760.07
Total Transferred to Reserves	$1,108,044.99	$1,041,760.07
EARNINGS ADDED TO UNDIVIDED PROFITS	$ 588,638.94	$ 691,983.42



Elementary Schools in the Western Reserve (*Continued*)

AMHERST

School Name	*Enrollment*
St. Joseph	165

ASHTABULA

School Name	*Enrollment*
St. Joseph	200
Mother of Sorrows	156

AVON

School Name	*Enrollment*
Holy Trinity	134
Immaculate Conception	137

BARBERTON

School Name	*Enrollment*
St. Augustine	397
SS. Cyril and Methodius	302

BAY VILLAGE

School Name	*Enrollment*
St. Raphael	130

BEDFORD

School Name	*Enrollment*
Immaculate Conception	315

BELLEVUE

School Name	*Enrollment*
Immaculate Conception	257

BEREA

School Name	*Enrollment*
St. Adalbert	132
St. Mary	221

CAMPBELL

School Name	*Enrollment*
St. John the Baptist (Slovak)	94
St. John the Baptist (Polish)	60

CLEVELAND

School Name	*Enrollment*
St. Agatha	267
St. Agnes	476
St. Aloysius	908
St. Andrew	217
St. Angela Merici	559
St. Ann	715
Annunciation	413
St. Anthony and St. Bridget	318
Ascension	395
St. Augustine	356
St. Barbara	211
St. Benedict	670
Blessed Sacrament	492
St. Boniface	484
St. Casimir	520
St. Catherine	514
St. Cecilia	586
St. Charles Borromeo	425
St. Christine	322
St. Christopher	373
Christ the King	476
St. Clare	190
St. Clement	748
St. Colman	766
St. Columbkille	186
SS. Cyril and Methodius	482
St. Edward	379
St. Elizabeth	493
St. Emeric	103
St. Francis	439
St. Francis De Sales	638
St. George	313
Gesu	544
St. Gregory the Great	512
St. Hedwig	87
Holy Cross	545
Holy Family	660
Holy Name	258
Holy Name	850
Holy Redeemer	176
Holy Trinity	234
St. Hyacinth	356
St. Ignatius	1,246
Immaculate Conception	415
Immaculate Heart of Mary	762
St. James	520
St. Jerome	765
St. John Cantius	678
St. John Nepomucene	357
St. Josephat	80
St. Joseph	204
St. Joseph	598
St. Ladislas	156
St. Lawrence	307
St. Luke	345
St. Malachi	336
St. Margaret	455
St. Marian	203
St. Mark	223
St. Mary	267
St. Mary	79
St. Mel	212
St. Michael	614
Nativity of the Blessed Virgin Mary	443
Our Lady of Angels	619
Our Lady of the Blessed Sacrament	222
Our Lady of Czestochowa	479
Our Lady of Good Counsel	1,261
Our Lady of Lourdes	479
Our Lady of Mercy	171
Our Lady of Mt. Carmel	62
Our Lady of Peace	459
St. Patrick	612
St. Patrick	710
St. Paul	85
St. Paul	415
St. Peter	191
SS. Peter and Paul	591
St. Philip Neri	396
St. Philomena	577
St. Procop	380
St. Rocco	244
St. Rose	471
Sacred Heart of Jesus	342
St. Stanislaus	994
St. Stephen	678
St. Therese, Little Flower of Jesus	421
St. Thomas Aquinas	976
St. Thomas More	386
St. Timothy	612
Transfiguration	225
St. Vincent De Paul	958
St. Vitus	368
St. Wenceslas	177
St. Wendelin	558
St. William	365

CONNEAUT

School Name	*Enrollment*
St. Mary	194

CUYAHOGA FALLS

School Name	*Enrollment*
St. Joseph	630

ELYRIA

School Name	*Enrollment*
St. Agnes	243
Holy Cross	73
St. Mary	596

FAIRPORT HARBOR

School Name	*Enrollment*
St. Anthony of Padua	165

FREMONT

School Name	*Enrollment*
St. Ann's	264
St. Casimir's	56
St. Joseph's	489

GIRARD

School Name	*Enrollment*
St. Rose	322

HUBBARD

School Name	*Enrollment*
St. Patrick	262

INDEPENDENCE

School Name	*Enrollment*
St. Michael	155

KENT

School Name	*Enrollment*
St. Patrick	226

LORAIN

School Name	*Enrollment*
St. Anthony of Padua	224
SS. Cyril and Methodius	102
Holy Trinity	203
St. Joseph	165
St. Ladislas	144
St. Mary	315
Nativity of the Blessed Virgin Mary	317
St. Stanislaus	218

MAPLE HEIGHTS

School Name	*Enrollment*
St. Wenceslas	526

MILLERSVILLE

School Name	*Enrollment*
St. Mary's	49

MONROEVILLE

School Name	*Enrollment*
St. Joseph's	135

NILES

School Name	*Enrollment*
St. Stephen	385

NORTH RIDGEVILLE

School Name	*Enrollment*
St. Peter	192

NORWALK

School Name	*Enrollment*
St. Mary's	64
St. Paul's	369

OLMSTED FALLS

School Name	*Enrollment*
St. Mary	83

PAINESVILLE

School Name	*Enrollment*
St. Mary	436

RAVENNA

School Name	*Enrollment*
Immaculate Conception	188

SHEFFIELD

School Name	*Enrollment*
St. Teresa	119

SOLON

School Name	*Enrollment*
St. Rita	201

ST. JOSEPH

School Name	*Enrollment*
St. Joseph	253

STOW-SILVER LAKE

School Name	*Enrollment*
Holy Family	147

STRUTHERS

School Name	*Enrollment*
Holy Trinity	124
St. Nicholas	221

WADSWORTH

School Name	*Enrollment*
Sacred Heart of Jesus	135

WARREN

School Name	*Enrollment*
St. Mary	679

WILLOUGHBY

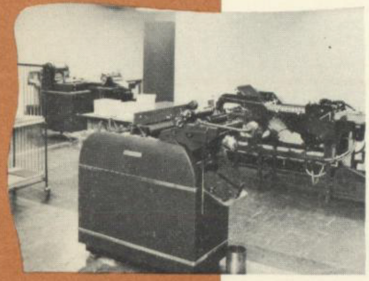
School Name	*Enrollment*
Immaculate Conception	622

YOUNGSTOWN

School Name	*Enrollment*
St. Ann	264
St. Brendan	397
St. Casimir	104
SS. Cyril and Methodius	147
St. Dominic	551
St. Edward	506
St. Elizabeth	175

BALANCE SHEET AND OPERATING RATIOS

	1949	1948
EARNINGS ON COMMON STOCK PER SHARE (Based on 300,000 shares of Common Stock.)		
Net Operating Earnings Before Reserves	$ 5.29	$ 5.64
Profit on Securities Sold (After Taxes)	.36	.14
Total Net Earnings Before Reserves	$ 5.65	$ 5.78
Distribution of Total Net Earnings		
To Valuation Reserve	$ 3.33	$ 3.33
To Reserve for Contingencies	.36	.14
To Undivided Profits	1.96	2.31
Total	$ 5.65	$ 5.78
BOOK VALUE PER COMMON SHARE (Based on 300,000 shares of Common Stock.)	$45.36	$44.61
BOOK VALUE PER COMMON SHARE (Based on 330,000 shares of Common Stock.)	41.23	40.55
OPERATING INCOME—PERCENT OF TOTAL		
Interest on Loans (After Amortization)	49.03%	49.27%
Interest on Securities (After Amortization)	32.61	30.98
Trust Department Income	7.80	7.39
Other Income	10.56	12.36
Total Operating Income	100.00%	100.00%
Distribution of Operating Income		
Interest Paid on Time Deposits	12.29%	12.01%
Salaries, Wages, and Contribution to Retirement Plan	31.57	31.03
Occupancy Expense (Including Real Estate Taxes)	9.48	8.18
Taxes (Other than Real Estate and Federal Income)	6.46	6.55
Federal Deposit Insurance	3.31	3.29
Other Expenses	14.71	13.94
Total Expenses	77.82	75.00
Provision for Federal Income Tax on Operating Earnings	1.40	2.37
Net Operating Earnings	20.78	22.63
	100.00%	100.00%
AVERAGE RATE OF EARNINGS PER ANNUM (After Amortization)		
Total Loans (Discounts, Mortgage, Personal, etc.)	3.71%	3.44%
U. S. Securities	1.53	1.53
Other Securities	2.70	2.74
Total Loans and Securities	2.39	2.34
ASSETS—PERCENT OF TOTAL		
Total Cash and Due from Banks	21.15%	24.80%
Loans and Discounts	19.58	20.81
Mortgage Loans	9.15	8.91
Total Loans	28.73	29.72
U. S. Securities	47.32	42.45
Other Bonds and Securities	.89	.79
Total Securities	48.21	43.24
Other Assets	1.91	2.24
Total Assets	100.00%	100.00%
DEPOSITS—PERCENT OF TOTAL		
Commercial	48.95%	50.43%
Bank	7.54	6.79
Public Funds—Demand	4.61	4.23
Other Demand Deposits	4.49	3.39
Total Demand Deposits	65.59	64.84
Savings Deposits	29.87	30.42
Other Time Deposits	2.33	2.87
Total Time Deposits	32.20	33.29
Treasury Tax and Loan Account	2.21	1.87
Total Deposits	100.00%	100.00%



Elementary Schools in the Western Reserve (*Continued*)

School Name	*Enrollment*
Holy Name	286
Immaculate Conception	375
St. Joseph	322
St. Matthias	366
St. Patrick	880
SS. Peter and Paul	97
Sacred Heart of Jesus	322
St. Stanislaus Kostka	253
Total	65,916

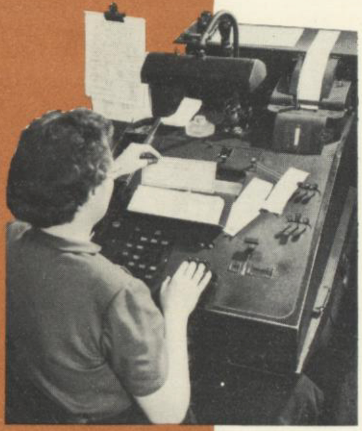
LUTHERAN SCHOOLS

School Name	*Enrollment*
AKRON	
Zion Lutheran	170
CLEVELAND	
Concordia Lutheran	33
Immanuel Lutheran	122
St. John's Lutheran 5826 Cable Ave.	100
St. John's Lutheran E. 176th and Nottingham Rd.	195
Luther Memorial School	347
St. Mark's Lutheran	211
Mt. Calvary	103
St. Paul's Lutheran	211
Zion Lutheran	125
ELYRIA	
St. John's Lutheran	95
GARFIELD HEIGHTS	
St. John's Lutheran	80
LAKEWOOD	
St. Paul's Lutheran	112
LORAIN	
Zion Lutheran	40
PARMA	
Bethany Lutheran	33
SOUTH EUCLID	
St. John's Lutheran	66
WESTLAKE	
West Shore Lutheran	78
Total	2,121

PRIVATE SCHOOLS

School Name	*Enrollment*
**Andrews School for Girls 7-9 grades (Junior High)	65
*Grand River Academy 3-9 grades	50
**Hathaway-Brown School kindergarten—9 grades	210
*Hawkens School 1-9 grades	180
**Laurel School pre-school—9 grades	245
Old Trail School 1-9 grades	167
*University School for Boys kindergarten—9 grades	245
*Western Reserve Academy 9th grade only	53
Total	1,215

*Boys' School
**Girls' School



Public Schools for the Physically Handicapped

**Indicates classes held in school buildings already included on other lists.*

SIGHT SAVING CLASSES

City and School Building

AKRON
*Spicer

ASHTABULA
*Division

BARBERTON
*Portage

CLEVELAND
*Addison
*Alexander Hamilton
*Almira
*Boulevard
*Gilbert
*Harvey Rice
*John Burroughs
Longwood School for Girls
*Miles Standish
*Thomas Jefferson
*Waring
*Wilbur Wright

CLEVELAND HEIGHTS
*Fairfax
*Roosevelt

EAST CLEVELAND
*Prospect

FREMONT
*Croghan

LORAIN
*Boone

NORWALK
City and School Building
*Benedict

WARREN
*East Market Street
*Junior High School

YOUNGSTOWN
*Monroe
*Princeton

BRAILLE CLASSES

CLEVELAND
*Addison
*Waring

YOUNGSTOWN
*Chaney

CRIPPLED CLASSES

AKRON
*Goodrich

BARBERTON
*Portage

CLEVELAND
Sunbeam School for Crippled Children

ELYRIA
*Jefferson

WARREN
*East Market Street

YOUNGSTOWN
Bennett

HOSPITAL CLASSES (for hospitalized children)

City and School Building

CLEVELAND
City Hospital

ELYRIA
Gates Hospital

SOUTH EUCLID
Rainbow Hospital

YOUNGSTOWN
T. B. Sanatorium

DEAF CLASSES

AKRON
*Goodrich

BARBERTON
*Portage

CLEVELAND
Alexander Graham Bell
*Corlett
*Stanard
*Willard

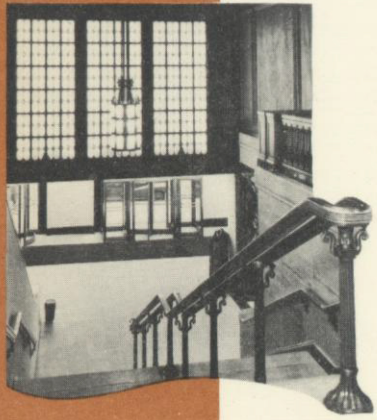
EAST CLEVELAND
*Kirk
*Superior

ELYRIA
*Franklin

FREMONT
*Hayes

KENT
*Kent State
(Kent State University)

YOUNGSTOWN
Bennett
*Princeton



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Cleveland, Ohio

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Cleveland, Ohio

A. M. Corcoran
Cleveland, Ohio

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Treasurer and General Manager,
The Standard Brewing Co.

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Vice President

C. P. Leininger
President, Eagle Laundry, Inc.

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President, The W. J. Schoenberger Co.

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Squire, Sanders & Dempsey

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President and Treasurer,
The R. J. Wean Engineering Co., Warren, Ohio

James A. Weeks
Thompson, Hine & Flory

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L. C. Wykoff
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FOURTEEN CENTRAL NATIONAL BANKING OFFICES

MAIN OFFICE
123 West Prospect
Cleveland 1, Ohio

EUCLID AVENUE OFFICE
509 Euclid Avenue (14)

UNITED OFFICE
2000 West 25th Street (13)

PLAYHOUSE SQUARE
1612 Euclid Avenue (15)

ROCKEFELLER OFFICE
612 Superior Avenue, N. W. (13)

KENMORE OFFICE
St. Clair Ave. at E. 140th St. (10)

CHAGRIN FALLS OFFICE
Chagrin Falls, Ohio

DOAN OFFICE
Euclid Ave. at E. 101st St. (6)

OUL OFFICE
Broadway at E. 55th St. (4)

COVENTRY OFFICE
Coventry and Lancashire Roads
Cleveland Heights 18, Ohio

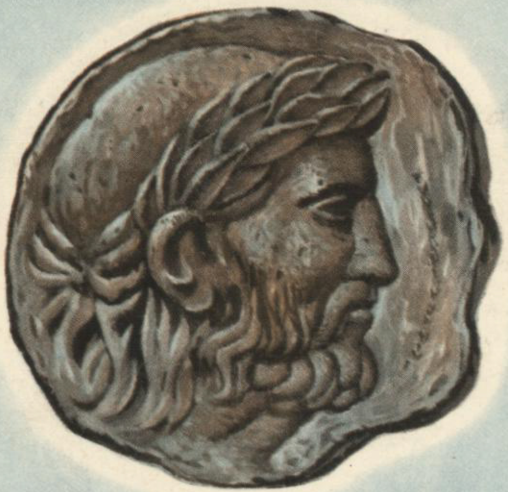
BUCKEYE ROAD OFFICE
Buckeye Rd. & E. 118 St.(20)

LORAIN-W. 117TH ST. OFFICE
11718 Lorain Avenue (11)

CHARDON OFFICE
Chardon, Ohio

SHORE CENTER OFFICE
22332 Lake Shore Blvd.
Euclid 23, Ohio

CENTRAL NATIONAL BANK OF CLEVELAND



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